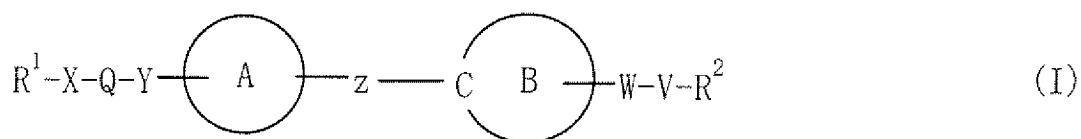


AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions and listings of claims in the application:

1. (Previously Presented) A compound represented by the formula:



wherein

R¹ is an optionally substituted oxazolyl group;

X, Y and V

are the same or different and each is a bond, an oxygen atom, a sulfur atom, -CO-, -CS-, -SO-, -SO₂-, -CR³(OR⁴)-, -NR⁵-, -CONR⁶-, -NR⁶CO-, -CSNR⁶-, -NR⁶CS- or -CONR⁶NR⁷- (R³ is a hydrogen atom or an optionally substituted hydrocarbon group, R⁴ is a hydrogen atom or a hydroxyl-protecting group, R⁵ is a hydrogen atom, an optionally substituted hydrocarbon group or an amino-protecting group, and R⁶ and R⁷ are the same or different and each is a hydrogen atom or an optionally substituted hydrocarbon group);

Q is a divalent hydrocarbon group having 1 to 20 carbon atoms;

ring A is a benzene ring optionally further having 1 to 3 substituents;

Z is -(CH₂)_n-Z¹- or -Z¹-(CH₂)_n- (n is an integer of 1 to 8 and Z¹ is an oxygen atom);

ring B is a pyrazole ring optionally further having 1 to 3 substituents;

W is a bond or a divalent hydrocarbon group having 1 to 20 carbon atoms;

and

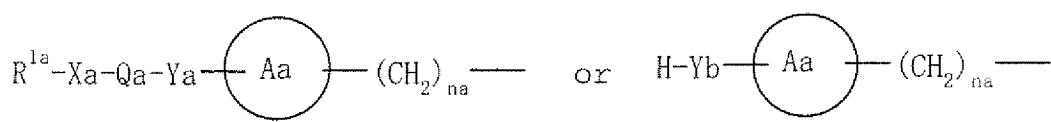
R^2 is $-\text{PO}(\text{OR}^9)(\text{OR}^{10})$ (R^9 and R^{10} are the same or different and each is a hydrogen atom or an optionally substituted hydrocarbon group, or R^9 and R^{10} are optionally bonded to form an optionally substituted ring) or an optionally substituted thiazolyl group,

provided that

1) ring A and ring B do not have a substituent represented by the formula:

$-\text{Wa}-(\text{C}=\text{O})-\text{R}^a$ [Wa is a saturated divalent hydrocarbon group having 1 to 20 carbon atoms and R^a is $-\text{OR}^b$ (R^b is a hydrogen atom or an optionally substituted hydrocarbon group) or $-\text{NR}^c\text{R}^d$ (R^c and R^d are the same or different and each is a hydrogen atom, an optionally substituted hydrocarbon group, an optionally substituted heterocyclic group or an acyl group, and R^c and R^d are optionally bonded to form an optionally substituted ring together with the adjacent nitrogen atom)],

2) ring B does not have, on a ring-constituting N atom, a substituent represented by the formula:



wherein

R^{1a} is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group;

Xa and Ya

are the same or different and each is a bond, an oxygen atom, a sulfur atom, $-\text{CO}-$, $-\text{CS}-$, $-\text{SO}-$, $-\text{SO}_2-$, $-\text{CR}^{3a}(\text{OR}^{4a})-$, $-\text{NR}^{5a}-$, $-\text{CONR}^{6a}-$ or $-\text{NR}^{6a}\text{CO}-$ (R^{3a} is a hydrogen atom or an optionally substituted hydrocarbon group, R^{4a} is a hydrogen atom or a hydroxyl-protecting group, R^{5a} is a hydrogen atom, an optionally substituted

hydrocarbon group or an amino-protecting group, R^{6a} is a hydrogen atom or an optionally substituted hydrocarbon group);

Qa is a divalent hydrocarbon group having 1 to 20 carbon atoms;

ring Aa is an aromatic ring optionally further having 1 to 3 substituents;

na is an integer of 1 to 8; and

Yb is an oxygen atom, a sulfur atom or $-NR^{6a}-$ (R^{6a} is as defined above),

3) $-X-Q-Y-$ is not $-(CH_2)_n-$ (n is an integer of 1 to 8),

4) when R^1 has a substituent represented by the formula: $-W_a-(C=O)-R^a$ (W_a and R^a are as defined above), W is a divalent hydrocarbon group having 1 to 20 carbon atoms and V is a bond,
or a salt thereof.

2.-3. (Canceled)

4. (Original) The compound of claim 1, wherein X is a bond.

5. (Original) The compound of claim 1, wherein Q is a C_{1-6} alkylene or a C_{2-6} alkenylene.

6. (Original) The compound of claim 1, wherein Y is an oxygen atom.

7. (Canceled)

8. (Original) The compound of claim 1, wherein the substituent that ring B may further have is a hydrocarbon group.

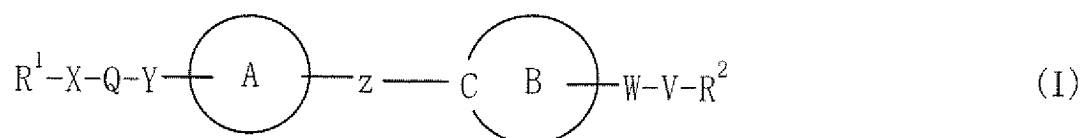
9. (Original) The compound of claim 8, wherein the hydrocarbon group is a C₁₋₁₀ alkyl group, a C₇₋₁₃ aralkyl group or a C₆₋₁₄ aryl group.

10. (Original) The compound of claim 1, wherein V is a bond.

11.-14. (Canceled)

15. (Previously Presented) The compound of claim 1, wherein W is a C₁₋₆ alkylene or a C₂₋₆ alkenylene; and V is a bond.

16. (Previously Presented) A pharmaceutical composition comprising the compound represented by the formula:



wherein

R¹ is an optionally substituted oxazolyl group;

X, Y and V

are the same or different and each is a bond, an oxygen atom, a sulfur atom, -CO-, -CS-, -SO-, -SO₂-, -CR³(OR⁴)-, -NR⁵-, -CONR⁶-, -NR⁶CO-, -CSNR⁶-,

-NR⁶CS- or -CONR⁶NR⁷- (R³ is a hydrogen atom or an optionally substituted hydrocarbon group, R⁴ is a hydrogen atom or a hydroxyl-protecting group, R⁵ is a hydrogen atom, an optionally substituted hydrocarbon group or an amino-protecting group, and R⁶ and R⁷ are the same or different and each is a hydrogen atom or an optionally substituted hydrocarbon group);

Q is a divalent hydrocarbon group having 1 to 20 carbon atoms;

ring A is a benzene ring optionally further having 1 to 3 substituents;

Z is -(CH₂)_n-Z¹- or -Z¹-(CH₂)_n- (n is an integer of 1 to 8 and Z¹ is an oxygen atom);

ring B is a pyrazole ring optionally further having 1 to 3 substituents;

W is a bond or a divalent hydrocarbon group having 1 to 20 carbon atoms;

and

R² is -PO(OR⁹)(OR¹⁰) (R⁹ and R¹⁰ are the same or different and each is a hydrogen atom or an optionally substituted hydrocarbon group, or R⁹ and R¹⁰ are optionally bonded to form an optionally substituted ring) or an optionally substituted thiazolyl group,

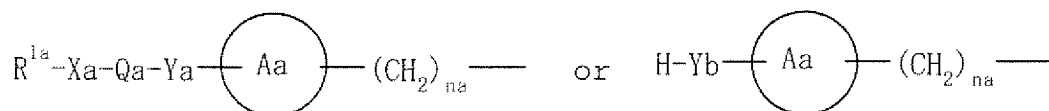
provided that

1) ring A and ring B do not have a substituent represented by the formula:

-Wa-(C=O)-R^a [Wa is a saturated divalent hydrocarbon group having 1 to 20 carbon atoms and R^a is -OR^b (R^b is a hydrogen atom or an optionally substituted hydrocarbon group) or -NR^cR^d (R^c and R^d are the same or different and each is a hydrogen atom, an optionally substituted hydrocarbon group, an optionally substituted heterocyclic group or

an acyl group, and R^c and R^d are optionally bonded to form an optionally substituted ring together with the adjacent nitrogen atom)],

2) ring B does not have, on a ring-constituting N atom, a substituent represented by the formula:



wherein

R^{1a} is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group;

Xa and Ya

are the same or different and each is a bond, an oxygen atom, a sulfur atom, -CO-, -CS-, -SO-, -SO₂-, -CR^{3a}(OR^{4a})-, -NR^{5a}-, -CONR^{6a}- or -NR^{6a}CO- (R^{3a} is a hydrogen atom or an optionally substituted hydrocarbon group, R^{4a} is a hydrogen atom or a hydroxyl-protecting group, R^{5a} is a hydrogen atom, an optionally substituted hydrocarbon group or an amino-protecting group, R^{6a} is a hydrogen atom or an optionally substituted hydrocarbon group);

Qa is a divalent hydrocarbon group having 1 to 20 carbon atoms;

ring Aa is an aromatic ring optionally further having 1 to 3 substituents;

na is an integer of 1 to 8; and

Yb is an oxygen atom, a sulfur atom or -NR^{6a}- (R^{6a} is as defined above),

3) -X-Q-Y- is not -(CH₂)_{na}- (na is an integer of 1 to 8),

4) when R¹ has a substituent represented by the formula: -Wa-(C=O)-R^a (Wa and R^a are as defined above), W is a divalent hydrocarbon group having 1 to 20 carbon atoms and V is a bond,

or a salt thereof or a prodrug thereof.

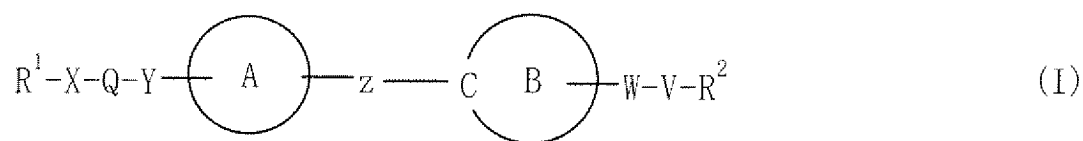
17. (Previously Presented) The pharmaceutical composition of claim 16, which is an agent for the treatment of diabetes mellitus.

18.-19. (Canceled)

20. (Previously Presented) The pharmaceutical composition of claim 16, which is an agent for the treatment of obesity.

21.-24. (Canceled)

25. (Previously Presented) An agent for improving insulin resistance, which comprises the compound represented by the formula:



wherein

R¹ is an optionally substituted oxazolyl group;

X, Y and V

are the same or different and each is a bond, an oxygen atom, a sulfur atom, -CO-, -CS-, -SO-, -SO₂-, -CR³(OR⁴)-, -NR⁵-, -CONR⁶-, -NR⁶CO-, -CSNR⁶-, -NR⁶CS- or -CONR⁶NR⁷- (R³ is a hydrogen atom or an optionally substituted

hydrocarbon group, R^4 is a hydrogen atom or a hydroxyl-protecting group, R^5 is a hydrogen atom, an optionally substituted hydrocarbon group or an amino-protecting group, and R^6 and R^7 are the same or different and each is a hydrogen atom or an optionally substituted hydrocarbon group);

Q is a divalent hydrocarbon group having 1 to 20 carbon atoms;

ring A is a benzene ring optionally further having 1 to 3 substituents;

Z is $-(CH_2)_n-Z^1-$ or $-Z^1-(CH_2)_n-$ (n is an integer of 1 to 8 and Z^1 is an oxygen atom);

ring B is a pyrazole ring optionally further having 1 to 3 substituents;

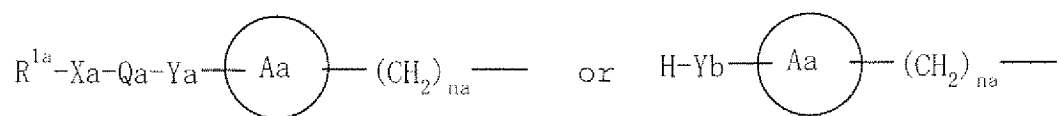
W is a bond or a divalent hydrocarbon group having 1 to 20 carbon atoms;
and

R^2 is $-PO(OR^9)(OR^{10})$ (R^9 and R^{10} are the same or different and each is a hydrogen atom or an optionally substituted hydrocarbon group, or R^9 and R^{10} are optionally bonded to form an optionally substituted ring) or an optionally substituted thiazolyl group,

provided that

1) ring A and ring B do not have a substituent represented by the formula:
 $-Wa-(C=O)-R^a$ [Wa is a saturated divalent hydrocarbon group having 1 to 20 carbon atoms and R^a is $-OR^b$ (R^b is a hydrogen atom or an optionally substituted hydrocarbon group) or $-NR^cR^d$ (R^c and R^d are the same or different and each is a hydrogen atom, an optionally substituted hydrocarbon group, an optionally substituted heterocyclic group or an acyl group, and R^c and R^d are optionally bonded to form an optionally substituted ring together with the adjacent nitrogen atom)],

2) ring B does not have, on a ring-constituting N atom, a substituent represented by the formula:



wherein

R^{1a} is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group;

Xa and Ya

are the same or different and each is a bond, an oxygen atom, a sulfur atom, -CO-, -CS-, -SO-, -SO₂-, -CR^{3a}(OR^{4a})-, -NR^{5a}-, -CONR^{6a}- or -NR^{6a}CO- (R^{3a} is a hydrogen atom or an optionally substituted hydrocarbon group, R^{4a} is a hydrogen atom or a hydroxyl-protecting group, R^{5a} is a hydrogen atom, an optionally substituted hydrocarbon group or an amino-protecting group, R^{6a} is a hydrogen atom or an optionally substituted hydrocarbon group);

Qa is a divalent hydrocarbon group having 1 to 20 carbon atoms;

ring Aa is an aromatic ring optionally further having 1 to 3 substituents;

na is an integer of 1 to 8; and

Yb is an oxygen atom, a sulfur atom or -NR^{6a}- (R^{6a} is as defined above),

3) -X-Q-Y- is not -(CH₂)_{na}- (na is an integer of 1 to 8),

4) when R¹ has a substituent represented by the formula: -Wa-(C=O)-R^a (Wa and R^a are as defined above), W is a divalent hydrocarbon group having 1 to 20 carbon atoms and V is a bond,

or a salt thereof or a prodrug thereof.

26.-29. (Canceled)